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American cargo for
American ships

Washington

1926

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AMERICAN CARGO
for
AMERICAN SHIPS

By
T. V. O'CONNOR
Chairman United States Shipping Board

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SINCE the original issue of this publication, records of the fiscal year 1925 have been completed and comparisons are now shown between full annual periods, superseding the half-year period used to represent 1925 traffic in the first edition.

AMERICAN CARGO FOR AMERICAN SHIPS

By T. V. O'CONNOR

Chairman, United States Shipping Board

At the beginning of the Great War in Europe there was a tremendous demand for American products and the supply of ships available for our foreign commerce was far below the demand for our products.

In 1916 the Congress passed an act establishing a United States Shipping Board for the purpose of encouraging, developing, and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes.

In 1920, the shipping act of 1916 was amended and a new national policy was established.

THE NATIONAL POLICY

In 1920 the national policy to have "a merchant marine of the best-equipped and most suitable types of vessels sufficient to carry the greater portion of its commerce and serve as a naval or military auxiliary in time or war or national emergency" was expressed by the Congress in a merchant marine act, which act is now law.

The United States Shipping Board was the agency selected to carry this law into effect.

At the same time and in the same act the Congress declared that this merchant marine was ultimately to be owned and operated privately by citizens of the United States.

It has been said by those who should know better that "the Shipping Board has no fixed policy." The Congress, and no other body and no other individual, frames a MERCHANT MARINE POLICY. POLICY is for the Congress to fix and for the Shipping Board to follow. CONGRESS HAS FIXED THE POLICY IN NO UNCERTAIN TERMS.

Let it be remembered that a fleet of 1,633 steel vessels suitable for ocean commerce was built by and for the United States Government purely and simply as a war measure. They served or were being made ready to serve their purpose and were undoubtedly an important element in hastening the conclusion of the great World War.

The duty of maintaining and disposing of this very large and very expensive fleet was placed by the Congress in the hands of the Shipping Board. The Congress has never changed its purpose and the Shipping Board has adhered to the policy expressed in 1920.

The enormous expense of this fleet, although used as a RUBBER whenever and wherever possible by the enemies of our marine policy, has absolutely nothing to do with a proper discussion of an American merchant marine. The expense was a war expense and was a very considerable item in the gigantic cost of a gigantic war. They were turned over to the Shipping Board as ships to be made useful in the peaceful pursuit of commerce with foreign nations.

THE GOAL

The goal of the Nation, as stated by the Congress, is the carrying under the American flag of more than half of our commerce.

You will please note that the Congress directed the Shipping Board to develop AMERICAN COMMERCE, AND AMERICAN COMMERCE ONLY.

In 1923, 376 American general-cargo ships were in operation in overseas service and carried 11,400,000 tons of cargo. To arrive at the number of vessels employed, four quarterly counts of vessels in active service were made and an average struck.

In 1924 the 388 American general-cargo carriers employed in overseas service carried 11,800,000 tons of cargo.

In 1925, 354 American general-cargo ships were employed in the overseas service and carried 10,200,000 tons of cargo, a fall of 1,600,000 tons from the previous year.

These American ships were all employed in the competitive overseas foreign commerce of the United States and the cargo figures used include both exports and imports.

I have excluded commerce with the West Indies, middle America, and near-by foreign cargo services—swells our figures, swells our heads, and foreign competition catches us asleep when we ought to be wide awake.

There is also a great deal of inbound and outbound foreign cargo traveling on the Great Lakes, but it should not be called American export or import.

To illustrate: A large quantity of Canadian grown grain, for lack of elevator space on Canadian soil, is brought to American warehouses in Buffalo and other large cities, and in these elevators it is bonded pending shipment to European ports. A large amount of this grain is transported in ships under the American flag. There are those who would call this very large item a part of American commerce, but I think that no intelligent man would gainsay that

in fact our ships which carry that grain are engaged in commerce between Canada and other foreign countries. We stand a carrying loss. But for whose benefit? Certainly not our own.

The variety and importance of "tons of cargo" will be better understood if the reader will consult and consult now the appended Tables Nos. 1 and 2. If more people were familiar with the number and kinds of American commodities carried upon the oceans, there would be no lack of public interest in the American merchant marine. In consulting these tables, the reader should realize that some cargoes, on account of their value, will stand a high freight rate, and other cargoes are carried with little profit or with no profit.

In 1923 foreign ships in our commerce carried 32 per cent more low-priced import cargo than was carried in American ships, and 62 per cent more of the low-priced exports. Of high-priced imports, however, foreign ships carried almost twice as much as was carried in American ships, and of high-priced export cargo foreign ships carried 59 per cent more than we did.

In 1924 foreign ships carried 11 per cent more low-priced imports than was carried in American ships, and of low-priced exports foreign ships carried nearly twice as much as we did. Of high-priced imports foreign ships carried 73 per cent more than we did, and of high-priced exports foreign ships carried 57 per cent more.

In 1925 foreign ships carried 77 per cent more of low-rate import tonnage than was carried in American ships, and more than double the tonnage of low-rate exports. Foreign ships also carried 80 per cent more of the high-rate imports and 75 per cent more of the high-rate exports than were carried by American vessels.

THE BATTLE GROUND

A large part of the profitable cargo, export and import, is carried between American ports on the North Atlantic and ports of the United Kingdom and continental Europe.

In this great and important field of shipping the United States must advance or the purpose of a world merchant marine is clearly defeated. Figures show clearly that whenever world cargo increases in volume the American ship carries a little less of the cream and a little more of the skimmed milk than it did before, the foreign ship carrying a little more of the cream and a little less of the unprofitable cargo. When a dock is piled high with cargo, the foreign ship takes the best and says to America: "Here is a little stuff left that you can carry. We are loaded up with better cargo."

There is plenty of world cargo to be carried; of that there is no doubt. In the carrying of some of this cargo is profit.

In 1924 American ships carried between North Atlantic ports and ports of the United Kingdom and continental Europe 24.9 per cent of the export and import dry cargo tonnage. In 1925 we carried 24.87 per cent of the same kind of cargo. This may seem a small percentage of loss, but it means that our vessels carried nearly 50,000 tons less cargo than in 1924 and shows clearly our precarious position in this trade. At this rate before many years the American fleet will not be seen in these great channels of commerce. The anticipation of Congress will become a bursted bubble and billions of dollars will have been spent in vain. A future historian may well say that in 1920 the United States of America ventured upon the ocean at enormous expense and in 1935 (or earlier) admitted its failure and withdrew from the ocean.

Facing page 6 are Charts A and B, an examination of which will reveal facts of great significance. The significant facts are that in 1925 in competition with foreign ships our share of the high-class import business declined nearly 3 per cent and that we carried 1½ per cent less of the high-class export tonnage in trade with the most important foreign ports of the world.

Commercial battles are fought in time of peace, and a comparison of present-day commercial conditions with conditions which were an aftermath of the war would be useless. The fact that the Shipping Board carried an enormous amount of cargo in 1920 and 1921 can have no bearing on the present discussion.

To develop foreign commerce in American ships with the great nations of the world, those nations to which we export our principal commodities on a large scale—that is the aim and purpose of the Shipping Board. If we are going to stay in the world commerce, we must keep the trade routes which we have established between ports where profitable commerce exists—real commerce of value. I have heard of men making fortunes in lumber and coal. I have never heard of fortunes being made in sawdust or ashes. Nations are like men, and high-grade men aim to deal in high-grade commodities. CARGO IN THE HOLD AND PASSENGERS ON THE DECK MAKE A MERCHANT MARINE, AND NOTHING ELSE WILL DO IT.

RETREAT

In our efforts to build up a world commerce and to carry under the American flag the greater part of that commerce we are not meeting with that success for which we hope and which, we believe, should be and can be attained. As a matter of fact, in our conflict for ocean trade we are in retreat. It is not enough to say that with fewer ships—were that conceded to be true—we are carrying so much cargo as we did heretofore. More cargo is now being offered in the

principal ports of the United States and in the principal ports of the world. Of that cargo our fraction is growing steadily smaller, and it follows that the fraction carried by foreign competitors is as steadily growing larger.

When we lose cargo, somebody else is getting it. Who? The steamship lines with the best service. As our American shipping business approaches the vanishing point our competitors are as surely approaching a high degree of commercial success and increased advantages for the nations whose flags they fly.

Competition in commerce both upon the land and upon the ocean is a conflict which knows NO ARMISTICE. This competition will go on as long as civilization continues.

FREQUENT AND REGULAR SERVICES REQUIRED

In order to give really good service which will appeal to shippers and increase our shipping business, frequency and regularity of sailings are elements of the greatest importance. If 2 ships sailing once in 6 months did carry so much cargo as 12 ships sailing once a month, at first sight it might appear to be an advantage. Of course it is a ruinous disadvantage. A ship sailing once a month and known to be sailing once a month will make an appeal to a shipper because he knows that by using this service he will be able to take advantage of the relative market conditions existing in this country or in a foreign country.

No business man, whether in this country or in another, can be asked to hold his goods and tie up his capital on what amounts to a long-time speculation. With regularity and frequency of sailings, however, we can offer as great advantages as our competitor can offer. It must be borne in mind that shipping rates for given periods of time are largely uniform, since all of the great shipping men go into conference and establish rates; and these rates are continued until changed conditions call for another conference. American exporters and importers can use American ships if they want to. If there is an increased demand for our ships, we will put on more ships. A big cargo spells profit for every ship that leaves its dock, but we can not compete with a one-third cargo against a foreign ship with a two-thirds cargo.

Something more than a year ago the Shipping Board addressed 10,000 circular letters to American manufacturers and exporters urging them to use our services whenever they could profitably do so, and advising them that if our services were generally enough used our books would show an actual operating profit and that no longer would congressional appropriation be needed. To these letters responses were very general, and in many, many instances we

were told that in the immediate future if we could maintain our regularity of service our ships would be used in preference to ships owned in foreign countries.

Shortly after, however, the number of ships in operation was reduced, intervals between sailings were lengthened, and our service was generally curtailed. This was necessary because we could not see our way clear to meet the expenses of the then existing service if it was further continued. In consequence many shippers who would have used our service were unable to do so without suffering a business disadvantage. Patriotism is a very fine thing, but business is a matter of everyday life and the Fourth of July comes but once a year. To support the merchant marine we are not passing the hat and asking from individual manufacturers and exporters what amounts to a contribution at their expense. To get patronage we must give service, but before extending our services we must be reasonably sure of increased patronage. If the entire Nation is not back of our shipping enterprise, it is idle to seek the support either of a few individuals or of limited sections of the country.

We have been but 10 years in our ocean-going national adventure. We can not stand still. We must go forward or backward, and we might as well face the truth and admit that we are in retreat.

COMPETING FORCES

In the combined months of May, June, and July, 1925, sailings of ships carrying American exports from North Atlantic ports to foreign countries were divided between foreign and American ships as follows:

| | Foreign | American |
|---|---------|----------|
| To the United Kingdom..... | 220 | 116 |
| To the Continental Europe..... | 237 | 138 |
| To the Mediterranean..... | 123 | 39 |
| To Africa (South, East, and West)..... | 15 | 6 |
| To India..... | 13 | 6 |
| To Australasia..... | 32 | 3 |
| To the Far East..... | 58 | 30 |
| To the east coast of South America (excluding British and American passenger steamers from New York)..... | 87 | 32 |
| Total..... | 785 | 360 |

As shown by the foregoing table of sailings, 58 per cent of the foreign and 70 per cent of the American vessels were employed in trade between North Atlantic United States and the United Kingdom and continental Europe.

This trade is the cream of the commerce of the United States, as both the exports and imports consist of a great variety of commodities which carry a high freight rate and are keenly sought by

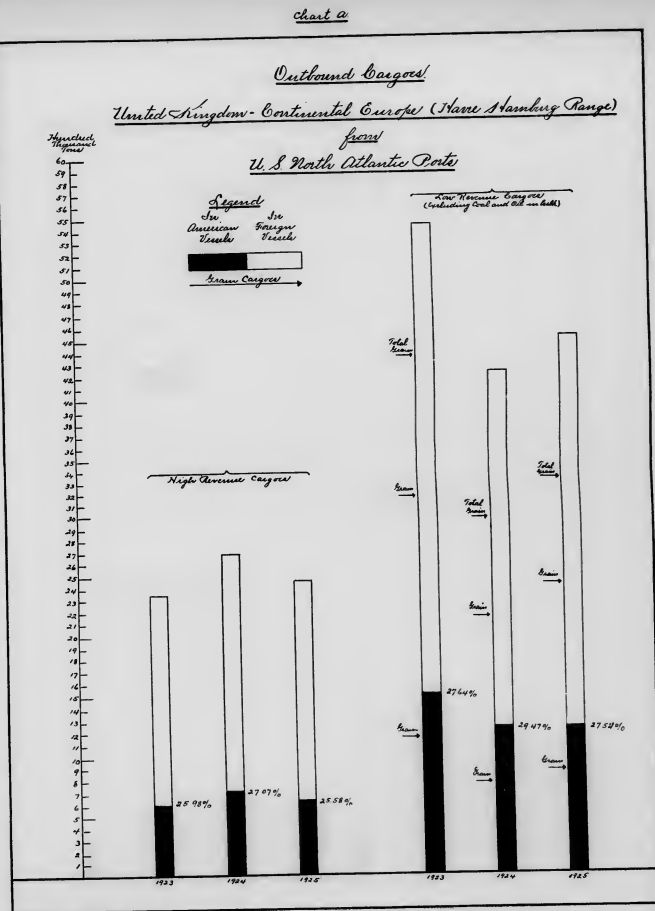


Chart B.

Inbound Cargoes!
United Kingdom - Continental Europe (Hanse Hamburg Range)
to
U. S. North Atlantic Ports

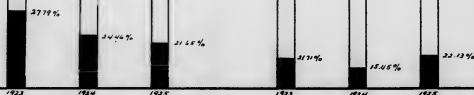
Reported
 Thousands
 Tons

42
40
38
36
34
32
30
28
26
24
22
20
18
16
14
12
10
8
6
4
2
0

Reported
In to
American Foreign
Tonnage Tonnage

High Seasonal Cargoes

Low Seasonal Cargoes
 (including food and oil - etc.)



COMMODITY PERCENTAGES CARRIED BY AMERICAN VESSELS BETWEEN NORTH
ATLANTIC PORTS OF UNITED STATES AND UNITED KINGDOM AND
CONTINENTAL EUROPE (HAVRE HAMBURG RANGE)

| | HIGH REVENUE COMMODITIES | |
|---|--------------------------|--------|
| | 1924 | 1925 |
| OUTBOUND | | |
| Vegetables and Products - - - - - | 21.52% | 27.90% |
| Meat, Fish and Dairy Products - - - - - | 29.14 | 18.23 |
| Fruits and Nuts - - - - - | 14.45 | 7.14 |
| Cotton - - - - - | 42.25 | 23.56 |
| Machinery - - - - - | 8.02 | 14.59 |
| Agricultural Implements - - - - - | 47.13 | 49.57 |
| Automobiles - - - - - | 25.95 | 24.57 |
| Tobacco - - - - - | 38.39 | 30.35 |
| Oil Cake - - - - - | 41.21 | 40.07 |
| Mfrs. of Iron and Steel, Misc. - - - - - | 17.75 | 40.47 |
| Mfrs. of Copper - - - - - | 30.26 | 28.56 |
| Chemicals - - - - - | 18.44 | 34.95 |
| All Others - - - - - | 22.74 | 25.52 |
| Total - High Revenue Outbound - - - - - | 27.07 | 25.59 |
| INBOUND | | |
| Vegetables and Products - - - - - | 34.49 | 27.84 |
| Meat, Fish and Dairy Products - - - - - | 13.07 | 7.73 |
| Fruits and Nuts - - - - - | 7.68 | 10.19 |
| Cotton - - - - - | 18.69 | 11.09 |
| Wool - - - - - | 9.97 | 9.30 |
| Cocoa - - - - - | 30.67 | 18.79 |
| Tobacco - - - - - | 8.50 | 6.24 |
| Rubber - - - - - | 17.67 | 15.92 |
| Silk and Manufactures - - - - - | 7.90 | 4.16 |
| Manufactures of: | | |
| Cotton - - - - - | 11.07 | 9.56 |
| Wool - - - - - | 4.73 | 5.27 |
| Jute - - - - - | 14.20 | 13.42 |
| Other Fibers and Grasses - - - - - | 14.39 | 11.22 |
| Paper - - - - - | 33.23 | 26.51 |
| Clay - - - - - | 15.45 | 10.09 |
| Iron and Steel (Inc. Pig Iron) - - - - - | 23.49 | 22.95 |
| Copper - - - - - | 5.91 | 45.50 |
| Chemicals - - - - - | 32.17 | 35.55 |
| Hides and Skins - - - - - | 13.13 | 12.70 |
| Seeds - - - - - | 24.90 | 21.37 |
| All Others - - - - - | 29.65 | 26.06 |
| Total - High Revenue Inbound - - - - - | 24.46 | 21.55 |
| OUTBOUND | | |
| LOW REVENUE COMMODITIES | | |
| Grain - - - - - | 27.99 | 26.45 |
| Sugar - - - - - | 23.82 | 21.34 |
| Flour - - - - - | 28.69 | 29.22 |
| Metals - - - - - | 29.37 | 26.42 |
| Petroleum and Products - - - - - | 37.34 | 30.90 |
| Logs and Lumber - - - - - | 48.52 | 46.94 |
| All Others - - - - - | 2.04 | 5.72 |
| Total - Low Revenue Outbound - - - - - | 26.54 | 26.97 |
| INBOUND | | |
| Paper Stock - - - - - | 28.45 | 37.59 |
| Clays - - - - - | 1.71 | 2.36 |
| Ores and Metals - - - - - | 32.15 | 51.27 |
| Logs and Lumber - - - - - | 28.59 | 17.87 |
| Nitrates, Potash and Fertilizer - - - - - | 11.82 | 13.23 |
| All Others - - - - - | 6.48 | 3.06 |
| Total - Low Revenue Inbound - - - - - | 14.35 | 20.69 |

AMERICAN CARGO FOR AMERICAN SHIPS

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competing carriers. That the American vessel is rapidly losing ground in the struggle for a fair share of the high-revenue freight can be confirmed by a glance at the Charts A and B, showing the proportion carried of high and low revenue cargoes, by American and foreign vessels, during the years 1923, 1924, and 1925.

It was at the beginning of 1925 that the reduction in the number of boats and reduced sailings were inaugurated, and while it is probably true that the percentage of load carried per vessels has increased it is an indisputable fact that the increased loadings have been with cargoes bearing a low freight rate and not generally desired as liner cargoes. This is particularly noticeable on the inbound cargoes, in which losses are shown each year on the high-revenue class, while decided gain in the low revenue is shown for 1925.

As further illustration of the position of the American vessel in the struggle for our carrying trade with these regions, the accompanying table shows the per cent carried by American vessels, in both directions, of the principal commodities and groups of commodities in the high and low revenue classes.

American vessels are carrying a diminishing quantity of profit-earning cargoes in both outbound and inbound traffic and an increasing amount of the low-rate cargoes, particularly in the inbound commerce.

The low-revenue-earning cargoes coming into the country are not keenly sought for by the foreign vessels, and as the American ships must secure some cargo or return in ballast the increase in the proportion carried by American vessels of such commodities as "paper stock," which includes rags, waste, and wood pulp, "ores and metals," consisting of pig iron and low-grade ores, and "potash and fertilizer," indicates that failing to get the cream we are taking increasing quantities of the skimmed milk—not fattening but filling.

When in 1920 the Congress decided to reach out for more than half of the export and import business of the United States, it can not be possible that they intended that the North Atlantic trade be neglected and that we make up for that neglect by trying to acquire an increased tonnage in southern and western ports. We are bound to believe that the Congress intended that we carry our share, and our full share, on all of our important trade routes.

METHODS USED TO BRING ABOUT OUR RETREAT

People are not in the habit of indulging in spoken or written criticism merely for the pleasure of speaking or writing. They have an object to attain. The only people who could have a motive are our foreign competitors.

Our competitors can not defeat our purpose by attacking our national ship policy. If they did that, there would be a patriotic reaction which would immediately strengthen our position and make our merchant fleet unconquerable.

Our ocean rivals have been on the ocean for centuries and are far too skillful to make a criticism in another country the reaction to which would be unfavorable to themselves. They therefore criticize not our ship policy, but those who are trying to carry out the policy. Hence they attack the United States Shipping Board. If another body was in charge of American shipping affairs, that body would be the object of attack, and whether that body consisted of an individual with a new title or a smaller or greater number of men under the present title. The man who carries the ball is naturally the man who is tackled. Being unable to attack the board for lack of integrity, they attack it for lack of ability, unscientific methods, diffuse responsibility, and a gross waste of national funds. Were these criticisms printed in the land which they are intended to benefit by accomplishing the withdrawal of America from the ocean, the propaganda would be useless, because those who read the propaganda would have no power to influence the United States Legislature.

DESTRUCTIVE PROPAGANDA

The poison is therefore concocted in foreign lands and sent to this country for publication in American newspapers, located for the greater part upon the Atlantic seaboard. Many of these newspapers have derived a great profit for many years from advertising given them by foreign shipping companies and marine insurance companies, the capital of which is largely owned in foreign countries, but sometimes in part by citizens, corporations, or important bankers in American cities.

I read these criticisms, as you have, with a great deal of interest. What is said is of great importance, but frequently of far greater importance, is, What is the business interest of the man who says it?

Our critics, to support their charge that this board is wasteful, allege whenever and wherever possible in American publications that our ships are antiquated, badly built, and generally useless for the commercial enterprise which this Nation is undertaking. The fact is that many of our steamships are as good steamships as there are in the world, and I cheerfully invite Congressmen, in committees or as individuals, to view all of our ships and to supplement their own observations by the report or testimony of any expert or body of experts who are clearly known not to be directly or indirectly in the employ of foreign steamship companies or to harbor a hope for such employment in the future.

Our critics speak of the enormous initial cost of our ships as if the board was responsible for the cost and as if these ships were originally built for peaceful undertakings. The same critics who a few years ago were crying to us frantically from across the ocean, "Build more ships and build them quick!" are now saying, "Destroy, sell, or sink your ships and do it quick." They use the word "sell" for our consumption. In their minds the word "sell" is deleted, for well do they know that we can not sell our ships to private operators until the Nation, as a Nation, has developed a volume of commerce which would make the purchase of ships attractive to a private American operator.

CONGRESS CRITICIZED

In their attempt to poison the national mind against a continuance of our marine adventure our critics (usually with an undisclosed motive) attack the board by name on account of its regional make-up. Regional representation is set forth as something which is sloppy, not modern, and thoroughly unscientific. In reality the criticism is not leveled against the board for being regional in representation, but against the Congress for prescribing that the board shall be regional in representation. And yet they forget that the Congress itself is the greatest body of regional representatives in the world, and that the United States Constitution provided for regional representation when it provided for two Senators from each State, regardless of its size, its area, and its wealth; and they forget that the States in turn have conserved regional representation in the House of Representatives by electing most of their Congressmen on a regional plan.

Full well do we in America know, or we should know, that if a national merchant marine is to be a benefit, not to the entire United States but to a section only, it should be immediately abandoned as a national enterprise. If, however, the merchant marine can be made to serve all sections of the United States, regional representation is the best known safeguard to insure every section that its needs will always be considered and served when possible. I have yet to learn that States bordering upon the Gulf of Mexico and States bordering upon the banks of the Mississippi River are willing that our exports be taken by rail to New York City to complete their ocean journey in a foreign-owned vessel; nor is there any evidence available to me that California, Washington, and Oregon desire that their western shipments be made on Japanese boats and their eastern shipments by rail to New York, to continue their ocean journey in foreign-owned vessels. Speaking for myself, I am glad to listen to the requirements of the South, the Middle West, the far

West, and the Atlantic seaboard as expressed by the members of the Shipping Board from those sections of this country, and my associates listen to me when I call their attention to the effect of a contemplated action upon the interests of the Great Lakes.

And yet in this day of quick transportation if one section of the country receives a substantial benefit this benefit is shared by the entire country. Likewise a hardship may be felt more acutely in one section of the country than in another, but the hardship is generally shared by the country. Is anybody fool enough to think that a hardship in the South is not generally felt throughout the Nation? Is there anybody fool enough to think that a general crop failure in the Mississippi Valley, or to a lesser degree that a slump in the fruit business in California, is not generally felt in all parts of the country?

There was a time when people who considered themselves enlightened built walls around their city. In this way they thought they could protect themselves from unfavorable occurrences that might take place beyond their walls. With the passing of the centuries the march of common sense overtook the inhabitants of these walled cities and they tore down walls in a year which it had taken centuries to build. And to-day the great walls of Rome and China and a city or two in France and Spain are among the world's curiosities.

COST OR LOSS

The most poisonous word employed by our critics in a discussion of the United States Shipping Board and its administration of our merchant marine policy is the word "loss." Just now I can think of no national appropriation made by the Congress that is spoken of as a loss except the appropriation in behalf of the American merchant marine. This is not an accident. A foreign shipping interest has no possible motive for criticising any United States agency or any United States activity except the merchant marine. The word "loss" has been used by foreign interests and their agents, newspapers, and individuals, in different parts of the United States, so persistently that many Americans have fallen into the habit of considering the appropriation of the Congress in behalf of the merchant marine to be a loss.

If the money expended upon the merchant marine represent a national loss, we should withdraw from the ocean at once and every day of our continuance of a merchant fleet is a day of waste and national extravagance.

If, on the other hand, the same appropriation is an item of cost with which we buy for the Nation advantages which are worth the price, we should definitely resolve that the seagoing industry should

be as truly a part of our national industrial life as agriculture, mining, railroading, or manufacturing.

The Post Office Department of this Nation expends annually many millions of dollars for the rural delivery of parcels. As a result of the Parcel Post System the farmers of the Nation are to a great extent given the shopping facilities of a large city. Delivered at his door by agents of the United States Government, he can receive important and quickly needed parts of farm machinery, and his wife can receive at the same time a bird cage containing a singing bird. Does anyone refer to this expenditure as a loss? They do not and they should not. The failure to expend this money would be a tremendous national loss.

Can the vast sums spent by the Nation, by States, and by cities on the creation and maintenance of highways be properly called losses? On the other hand, would not the failure to create and maintain good highways, tremendous as the cost may be, involve the Nation, the States, and the cities in losses which could not be computed?

It was but a few years ago that the market price for hogs in Chicago, St. Louis, and Indianapolis was the highest in our history. Yet many farmers in Indiana, Missouri, Illinois, and Iowa were utterly unable to take advantage of this price on account of the unpassable condition of their roads. These roads, which "cost" so little, were for a considerable period of time nothing but streaks of muddy clay. Day by day in lost advantages the farmers were paying many times the price of good roads. There was a real loss, yet the cost of the roads was practically nothing.

To-day with roads at their service in every season, roads that cost hundreds of millions of dollars, the farmers load their hogs and other produce in trucks and hurry them to the nearest market. Both the producer and consumer get a daily profit out of the good roads which were built at such great expense. The cost of the roads can be computed, but no expert or set of experts has yet been bold enough to try to compute the profit brought by good roads to both producer and consumer.

And yet it is within your memory and mine that the good-roads movement began to make any considerable headway. Opposed to the advocates of good roads were thrown the words "loss," "waste," and "extravagance." As soon, however, as the people of Massachusetts, New Jersey, and Indiana, with a foresight unusual at that time, developed the advantages of good roads these advantages became unanswerable arguments, and in quick succession legislatures through the land made large appropriations for good highways. Does anyone now refer to these appropriations as a "loss"?

I referred to the inability of the Middle West farmer to get his hogs to market when a hog was worth a hundred dollars. In 1914 the farmers and planters of the cotton-growing States were on the brink of ruin because there were no ships to take their cotton from Gulf ports or any other ports to the European market. The South was on the verge of ruin, and with a little imagination you can hear ringing in your ears the plaintive cry, "Buy a bale of cotton." At that time all available ships were being put to other uses on account of the Great War. Europe wanted the cotton but could not send the boats to get it, and we had none to give.

Again in 1924, 10 years later, cotton and grain were piled high upon the docks of New Orleans, Galveston, and other ports. Elevators were filled to capacity and there were hundreds of freight cars, which could not discharge their loads, on sidings, and shippers of all commodities throughout the country felt keenly the shortage of available freight cars. In Europe there was a high price for both cotton and grain, but no ships were at hand to carry the commodities. The United States Shipping Board, at the urgent request of farmers, bankers, Congressmen, and Senators, directed the Fleet Corporation to put on an adequate number of ships in proper ports for immediate delivery of cotton and grain to European markets. Twenty-seven ships were used and thirty-one round voyages were made. Each trip cost in money taken by appropriation out of the United States Treasury a substantial amount of money. It has been variously figured at \$11,800 a round voyage or \$17,250 a round voyage. Those who were opposed to the use of the ships for the purposes mentioned included in cost figures repair items for the ships. These repair items were thus charged, so to speak, against a bale of cotton and a bushel of wheat. If the ships needed repairs to make them generally useful, it seems to me that the repair items should not be charged exclusively to these particular shipments. However, call it \$17,250 if you want to.

Did the 31 round voyages constitute a loss to the United States? Or did we buy at a substantial cost a piece of national prosperity, the results of which were felt from ocean to ocean and from Canada to the Gulf? At the time of which I speak it looked for a while as if both cotton and grain would have to be moved back to the interior and sold for what they would bring. The price already existing was desperately low and the affairs of planters and farmers were in a deplorable condition. I do not pretend to be an expert on matters relating to either the Cotton Exchange or the Chicago Board of Trade, but I am bound to assume that short sellers did not allow the congested conditions in the Gulf ports to escape their attention.

AMERICAN SHIPS DEVELOP TERMINALS

The United States has spent in the last four years for improvements of harbors and rivers \$228,375,000. The total appropriations for the administration of the merchant marine has been for the last four years \$178,500,000. There has been spent in the last few years in the development of Galveston Harbor and Galveston Channel alone something more than \$18,000,000. Take this last sum. May you call it a loss or can you call it a most remarkable investment, when you consider that in the calendar year 1924 more than a billion dollars' worth of cargo was handled in Galveston Harbor, of which \$860,000,000 represented foreign export? Supposing that no money had been expended on the improvement of Galveston Harbor. Could it be said that there would have been a saving of \$18,000,000?

In Seattle, New York, Baltimore, Boston, and other large ports large sums of money have been expended and wonderful improvements have been made. In some of these cities both State and municipality have contributed, all of the citizens of the State well realizing that they would share in the benefits of city harbors, although they themselves did not live in cities.

Citizens of the entire United States should be equally confident that they would share in the benefits of world trade as truly as the rural Texan shares in the benefits of Galveston Harbor.

I am unable to give the aggregate sums spent by nation, State, and cities upon harbors, docks, and port facilities, but the amount of money is undoubtedly great. With the possession of these wonderful improved port facilities we as a Nation should make increased use of them and not give over, either by abandoning the oceans or reducing the extent of our operation, their shipping benefits to foreign countries for the purpose of exploiting this country by increased freight rates over which we could have no possible control. To build a very expensive terminal for another man's railroad would be the height of folly and yet to the extent that we reduce our ships on the ocean, to that same extent have we built an expensive terminal for the use of a foreign country.

I live in Buffalo and I like first rate in the winter time to see a man shoveling a path in front of a neighbor's house, but I have yet to see him do it until he has shoveled a path in front of his own house. To see his neighbor's children going to school on paths of his own shoveling while his children floundered through the drifts would be to me not evidence of his generosity but complete evidence of his insanity. As I have told you before, if any of my illustrations are misleading, I am sure that some of you will set me right.

SHALL WE BE LESS FAR-SIGHTED THAN THE STANDARD OIL CO.
OR THE UNITED STATES STEEL CORPORATION

When our critics (not always with a benevolent motive) believe that the listener or the reader is a trifle tired of listening to the same old tune, they play on a new string, but the same old instrument—loss.

They direct attention to large industrial organizations conceded to be skillfully managed, like the Standard Oil Co. and the United States Steel Corporation. They assert that those organizations are more economically run than Government organizations. I have never been in favor of Government ownership of ships if private ownership could be accomplished. My personal opinion on this subject would be of no consequence. THE CONGRESS HAS FIXED THE POLICY, and the Shipping Board could not, if it would, modify this policy. The Congress has plainly stated that the American merchant marine is to be created and developed by the Shipping Board in order that our merchant ships may be ultimately owned by American private citizens. Our critics scream that Government ownership is bad. They therefore say, "Turn it over to private owners and do it at once." They know full well that at the present time private owners are unwilling and unable to take over American ships on any scale commensurate with the size of the problem. What they say is, "Turn it over to private Americans." What they mean is, "Get out of the business" and leave the oceans to the nations which for many years have secured unto themselves from ocean trade material benefits and for some of their citizens enormous personal fortunes.

Assuming the Standard Oil Co. and other large oil companies and the United States Steel Corporation to be most skillfully managed, let us examine the relation of these organizations to ocean shipping. Both Standard Oil and the Steel Corporation maintain large numbers of ships for foreign commerce. Do they do it at a profit, or do they do it at a loss? It is certain that they do it at a profit, or they would give up their ships and let foreign ships carry their cargo. That they could do so with a smaller financial outlay for mere transportation is undoubtedly true.

The men in control of these corporations, however, are too clear headed to believe that cost and loss have the same meaning. For the privilege of being dead sure that at all times they can find for their products to foreign markets transportation at reasonable rates they operate their own vessels, although they know that their own operation is somewhat more expensive than the operation of ships under foreign flags. The differential they absorb as a cost item

and do it cheerfully. It is their cheapest and most effective insurance of being able to do business in world markets—on their own terms. They take enormous orders for future deliveries over considerable periods of time and they can not afford to subject themselves to the risk of fluctuating ocean rates over which they can exercise no control.

On the Great Lakes the United States Steel Corporation operates a large fleet of vessels upon which it carries enormous quantities of ore from the iron regions of Minnesota and Wisconsin to Gary, Conneaut, Detroit, Cleveland, and Buffalo. The carrying of some of this ore, however, they give to vessels other than their own. It is the Steel Corporation which fixes the rate. This could not be done unless the Steel Corporation had a fleet of its own.

On the oceans the United States Steel Corporation, through its subsidiary, the Isthmian Line, operates a large fleet of vessels upon which the corporation carries its finished product by way of export, and ore and other essentials as imports. Some of the ocean-carrying business they give to other lines, but it is the Steel Corporation which fixes the freight rate.

Likewise the great oil companies of the United States operate their own line of tankers. Both the Steel Corporation and the oil companies guarantee for themselves an open market.

PROTECTION OF AMERICAN PRODUCERS

I want the United States Government to do for all of its exporters and importers what the wise and far-seeing executive heads of the Steel Corporation and the oil companies have done for themselves.

The manufacturers of plows, the manufacturers of sewing machines, and the growers of wheat and cotton have a community of interest which can not be reflected in a meeting of a board of directors. They must be immune from prohibitive freight rates and they must have the doors of great world markets open to their products. They should enjoy the same protection and the same advantages which the Steel Corporation and the oil companies have secured to themselves.

The Congress and its executive agent, the Shipping Board, must secure these advantages generally for American agriculture, for American industry, and for American pay rolls. The steadiness of employment given to labor is one of the most commendable triumphs of the Steel Corporation. That steadiness could never have maintained without sharp reduction in wages unless the world markets were open to the Steel Corporation and kept open by the maintenance of the Isthmian Line.

No foreign criticism is directed against the Steel Corporation or the oil companies, because they know that the boards of directors of these great companies can not be fooled, and they hope that the people of the United States and their various law-making representatives can be fooled. They know that the policy of the industrial corporation is fixed and permanent. They hope that our Government policy is wobbly and not permanent. A corporation is supposed to be immortal and last forever. Of one thing you may rest assured: As long as the Steel Corporation exists it will have ships, for it knows that a ship is just as essential to its welfare as a blast furnace; and we ought to know that a ship of our own flag is just as essential to our national welfare as sunshine is to our crops. The one thing we know and the other we have to learn.

The United States as a whole, through its legislative agent, the Congress, and through its executive agent, at present the Shipping Board, should absorb as a cost item (and do it cheerfully) the annual appropriation required for ship operation. We thus obtain a national profit just as the Steel Corporation and the Standard Oil Co. obtain their profits. The appropriations for ships is a national cost item for free and open markets.

WELL-SPENT DOLLARS

The expenditure of United States Treasury dollars is well made if it returns to the pockets of United States citizens a considerably larger sum. It is my firm belief and conviction that the best United States Treasury dollar that is spent is the dollar spent for the development of a permanent American merchant marine.

A city treasury can be momentarily enriched at any time by the abolishment of the police department and the fire department, but the individual loses more from burglaries in a week than the police department costs for a year. More can be lost by one fire in a high wind than the assessed valuation of the entire city. This is clearly comprehended because we can measure the loss from burglary and the loss by fire without the use of imagination or reasoning processes. We miss the silver and we can see the ashes.

In contemplating our losses which we suffer by withdrawing from the ocean we have to think—not much, but some. First, we have to reflect that from shortly after the Civil War to the beginning of the Great War the United States was one of the most profitable trading stations in the world. We further have to reflect that during that period almost all of our international commerce was carried in foreign ships. We then have to reflect that of the great individual fortunes piled up in Europe many and probably most of them were derived from ocean trade or from developments in other lands which

were a direct result of a control of ocean freight rates. Control of freight rates were determining factors in deciding where coal or zinc should be mined, where cattle and sheep should be raised, and where the rubber industry should be developed. A low freight rate could stimulate and a high freight rate could paralyze—could end.

It took the United States until the year 1887 to clearly realize that railroads in this country, unrestrained and uncontrolled, allocated prosperity or hardship to various sections of the United States. We therefore created the Interstate Commerce Commission to secure a square deal for every citizen of the United States wherever he might be.

On the ocean we can not regulate rates by law. We can only regulate rates by ships. If we have enough private owners of American ships, we can regulate freight by regulating the private owners, because they are within our jurisdiction.

Imagine for a moment that we abandon the ocean or play such an inconspicuous part thereon as to amount to abandonment, so that most of our export and imports are transported in foreign ships at freight rates over which we have no control. Let us imagine for a moment that we are viewing this situation, say, in the year 1940, 15 years after practical abandonment of the American merchant marine. We can then count our losses and look at our ashes. New fortunes will then have been made by foreigners in carrying our imports and exports, and old fortunes made in the same way will be greatly increased.

But forecast for 15 years the future of the United States Steel Corporation and the Standard Oil Co. and you will find that for that entire period these great producers will not suffer on account of discriminating rates made against them in foreign lands. You will find that these great companies will have larger fleets in 1940 by far than they have in 1925. I am a great believer in the business sense of business people, and I should like to see the people of this country believe that it should have a fleet to protect it commercially just as surely as it should have a fleet to protect it from invasion or from bombardment. To prevent this belief, highly paid and skillful people are at work. The high pay which they have they earn.

THE TURNING POINT

I hope that this year will be a turning point in the fortunes of our merchant marine, and I believe that the Congress by its action can stop our present retreat. We can not stand still. We will be routed or we shall assure to ourselves a victory.

When foreign countries know that we have made a decision to stick it out, a quick and peaceful arrangement will be made whereby there will be fewer ships upon the oceans, but most of them going both ways will carry a cargo near to capacity. The freight rates will not be excessive nor will there be any danger of excessive rates, for this country will exercise regulatory powers over its own ships. There will be a reasonable profit for the people of all countries who have invested their capital in the shipping industry. Our cost by congressional appropriation will be greatly reduced and the profit accruing to our citizens will be greatly increased.

Our merchant marine will require some assistance; of that there can be no doubt. THE FORM OF HELP GIVEN TO OUR SHIPS IS A JOB FOR STATESMEN AND NOT FOR THE SHIPPING BOARD. IF THE CONGRESS REALIZES THE IMPORTANCE OF THE MERCHANT MARINE, I AM CONFIDENT THAT ITS STATESMEN WILL SOLVE THIS PROBLEM AS THEY HAVE SOLVED ALL OUR GREAT PROBLEMS IN THE PAST.

Let us not be frightened by a word. If "subsidy" is offensive, let us use the word "help." There is certainly no offense in the word "help" where actual help is needed.

Please remember that every important industry in the United States, except shipping, is within a tariff wall and enjoys the protection of the wall. A protective tariff involves a pay-as-you-go cost to all of our citizens. The tariff is paid over the counter. We are definitely committed to the policy that with a rather slight cost we buy for ourselves a great and continuous national prosperity.

For ship protection we can not pay from day to day over the counter in the price of shoes and in the price of dresses. We must pay for it out of the National Treasury and the payment must be an appropriation.

If a national merchant marine confers a benefit upon the entire Nation or at least safeguards the entire Nation from harm, it should of course be made permanent. Its present retreat should be checked and checked at once.

HOW CAN OUR RETREAT BE STOPPED

The Shipping Board, although a constituted agent for the purpose, is unable to accomplish its task unless backed by the Congress and a reasonably solid national sentiment.

Let me quote from a British paper:

If Great Britain is to maintain and improve her predominant place in world-wide commerce, there must be systematic and cordial cooperation in the relation of the shipowner, the shipbuilder, and the cargo owner in his capacities of manufacturer, merchant, importer, and exporter. No longer can they carry on their affairs in water-tight compartments, treating each section as having interest alien from the other.

This expression of opinion I certainly am not criticizing. It can not be praised too highly, nor can its sentiment be translated into action too quickly by the American people. This declaration is one which, Americanized, should be posted in every business office in the United States. The cargo producer—that is, the manufacturer, the farmer, the railroad company, the shipowner, and the ship operator, all have a community of interest. Let them realize this fact as their British competitors have realized it. Let them act according to these facts as their foreign competitors are acting, and the result will be an increase in our foreign trade, business for our merchant shipping, and an increased prosperity for all.

As has been somewhere said, U. S. spells "us" or it does not spell anything.

Last year there was appropriated for expenditure by the Shipping Board \$36,000,000. We received in revenue for freight, passengers, and mail \$100,963,751. Supposing for a moment that there had been no appropriation and a consequent abandonment of ocean-carrying trade by the United States to foreign countries, and by a violent stretch of your imagination (in fact, the imagination would have to be stretched to the point of insanity) assume that the freight rates would have remained the same. What then?

This \$100,000,000 freight, passenger, and mail charge would have been paid by American shippers to foreign steamship lines. A brief analysis of the items of ship expense will show us how little of this amount would have been spent in the United States.

Last year the Shipping Board paid over \$18,000,000 for crews' wages; a very small portion of this would have been spent by the sailors and officers while on shore leave in United States ports. We spent \$12,500,000 for food, department stores, and equipment; very little of this would have been spent in the United States. Fuel amounted to almost \$29,000,000; upon whether the vessel is an oil or coal burner and upon what flag it flies would depend how much of this would be spent in the United States. Of course the cost of steredoring, port charges, and other cargo expense must be spent in the ports in which those expenses are incurred, irrespective of the flag the vessel flies. Five million three hundred thousand dollars for insurance would not be spent in this country; neither would over \$10,500,000 for repairs; likewise \$6,300,000 for advertising and administrative expense; possibly some portion of the advertising expense would have been spent here, but very little of the administrative expense. Thus it can be seen that very little of the ocean transportation paid by American shippers and travelers to foreign vessels is spent in the United States.

It is doubtless known to you that ocean freight rates are now made in conference among various companies, and that American shipping interests, Government and private, are represented in the conference. On all established lines rates are essentially the same. If American manufacturers and exporters would to-day, as they ultimately will, insist that their exports be carried under the American flag, it is probable that there would be no deficit to be met by appropriation.

A foreigner when exporting his product to this country usually sells his goods c. i. f.—that is to say, the American purchaser pays the cost price of the product, the cost of the insurance, and all transportation charges to the American point of delivery; but the seller picks a vessel of his own flag and places the insurance in a company of his own country.

When a foreigner buys a product in this country, he usually pays for the commodity delivered to the freight cars or laid down at the export dock. Again, the foreign buyer picks a ship of his own flag and an insurance company of his own country.

If, as a Nation, we are not commercially and patriotically behind our merchant marine, we had better get rid of it at once. The Congress can make laws, but it can not pick ships and insurance companies for our exporters and our importers. I trust, however, that the discussion of some of these problems in the present session of the Congress will be widely reported and that some of its important aspects will be brought home to people who have heretofore given these questions but little consideration.

I am well aware that the fortunes of the American merchant marine are primarily in the hands of the Congress and from the Congress the merchant marine will receive substantial aid or serious injury.

If any of the ideas which I have here advanced are shown to be erroneous, I shall appreciate enlightening criticism. If any of these ideas are sound and can be made useful, I shall be deeply obliged to those who make them useful.

UNITED STATES CUSTOMS AND
REVENUE SERVICE
BUREAU OF STATISTICS

TABLE ONE
WATER BORNE CARGO COMMERCE OF THE UNITED STATES
(In Cargoes from or to the U.S.)
(Thousand Freight Tons)

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| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 | 1,084,337 |
| | | | | | | | | | |

UNITED STATES SHIPPING BOARD
BUREAU OF RESEARCH
DIVISION OF STATISTICS

TABLE TWO —————

WATER BORNE FOREIGN COMMERCE OF THE UNITED STATES
FISCAL YEAR 1924.
(In thousands of 2,240 lbs.)

| IMPORTS | | | | | | | | | | | | | TOTAL ALL DISTRICTS | | | | | | | | | | | | | EXPORTS | | | | | | | | | | | | |
|-----------------------------------|-----------|-------------|-----------|------------|------------|-------------|------------|-----------|-------------|-----------|------------|-----------|-----------------------------------|-----------|------------|-------------|-----------|-----------|-------------|-------------|-----------|-----------|-------------|-----------|-----------|-----------------------------------|-------------|--|----------|--|--|------------|--|--|--|--|--|--|
| FOREIGN | | | AMERICAN | | | U.S.S.R. | | | | | | | FOREIGN | | | AMERICAN | | | ALL CARGOES | | | | | | | TOTAL | | | AMERICAN | | | FOR EXPORT | | | | | | |
| Others | British | Independent | U.S.S.R. | Foreign | American | All Imports | Others | British | Independent | U.S.S.R. | Foreign | American | All Exports | Others | British | Independent | U.S.S.R. | Foreign | American | All Exports | Others | British | Independent | U.S.S.R. | Foreign | American | All Exports | | | | | | | | | | | |
| 10,388,137 | 6,605,596 | 21,888,077 | 7,180,132 | 18,891,173 | 21,870,555 | 46,846,718 | 27,970,702 | 2,763,586 | 1,668,253 | 2,763,586 | 27,970,702 | 2,763,586 | 1,668,253 | 2,763,586 | 27,970,702 | 2,763,586 | 1,668,253 | 2,763,586 | 27,970,702 | 2,763,586 | 1,668,253 | 2,763,586 | 27,970,702 | 2,763,586 | 1,668,253 | 2,763,586 | | | | | | | | | | | | |
| 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | 1,232,246 | | | | | | | | | | | |
| 8,232,346 | 2,092,350 | 9,373,567 | 2,469,306 | 15,648,934 | 18,113,331 | 27,616,287 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NON FREIGHT RATE COMMODITIES | | | | | | | | | | | | | NON FREIGHT RATE COMMODITIES | | | | | | | | | | | | | NON FREIGHT RATE COMMODITIES | | | | | | | | | | | | |
| Grain | | | | | | | | | | | | | Grain | | | | | | | | | | | | | Grain | | | | | | | | | | | | |
| Sugar and Molasses | | | | | | | | | | | | | Sugar and Molasses | | | | | | | | | | | | | Sugar and Molasses | | | | | | | | | | | | |
| Wool | | | | | | | | | | | | | Wool | | | | | | | | | | | | | Wool | | | | | | | | | | | | |
| Paper (except. of Wood Pulp) | | | | | | | | | | | | | Paper (except. of Wood Pulp) | | | | | | | | | | | | | Paper (except. of Wood Pulp) | | | | | | | | | | | | |
| Metals, except. of Iron and Steel | | | | | | | | | | | | | Metals, except. of Iron and Steel | | | | | | | | | | | | | Metals, except. of Iron and Steel | | | | | | | | | | | | |
| Coal and Coke | | | | | | | | | | | | | Coal and Coke | | | | | | | | | | | | | Coal and Coke | | | | | | | | | | | | |
| Fertilizers, except. of Nitrogen | | | | | | | | | | | | | Fertilizers, except. of Nitrogen | | | | | | | | | | | | | Fertilizers, except. of Nitrogen | | | | | | | | | | | | |
| Iron and Steel | | | | | | | | | | | | | Iron and Steel | | | | | | | | | | | | | Iron and Steel | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | Miscellaneous | | | | | | | | | | | | | Miscellaneous | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
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| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | Others | | | | | | | | | | | | | Others | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | | TOTAL | | | | | | | | | | | | |
| Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | | Freight | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

TABLE THREE

WATER BORNE FOREIGN OCCUPANCY OF THE UNITED STATES

Fiscal Year ended June 30, 193

[illegible]

O'Connor, T

V

American cargo for American ships, by T. V.

O'Connor... Washington, Govt. print. off., 1926.

20 p. charts, tables. 26 cm.

MSA # 23600

**END OF
TITLE**